



## **STATE OF COLORADO**

### **CLASS SERIES DESCRIPTION**

**July 1, 2001**

### **RATE OR FINANCIAL ANALYST**

B2H1IX TO B2H6XX

#### **DESCRIPTION OF OCCUPATIONAL WORK**

This class series uses six levels in the Financial Services Occupational Group and describes utility, insurance, financial, or technical analysis work. The work involves the application of financial, economic, or engineering standards and state and federal regulations to analyze applications for rate establishment or changes in rates by the insurance, transportation or public utilities industries. The work includes researching financial documents and industry financial or technical data, analyzing such in accordance with agency established guidelines and legal precedent, and recommending or deciding the treatment of financial data to support or modify rate requests. The work also includes analyzing insurance contract forms and insurer underwriting, claims, or marketing practices; applying statutes, regulations and legal precedent; and determining compliance issues. Work may include investigating consumer complaints, analyzing patterns of complaints, and recommending agency actions; or developing implementation methods for changes in statutes, regulations, and industry practices. Some positions work as members of multi-disciplinary teams of engineers, auditors, economists, actuaries, etc., to analyze all aspects of rate requests or applications or to perform investigations or audits. A few positions may act as insurance hearing officers as part of the assignment. The work frequently involves ongoing contact with industry representatives and corporate officers to coordinate positions on issues or to negotiate disagreements or settlements before regulatory commissions.

**INDEX:** The Rate or Financial Analyst Intern and the Rate or Financial Analyst I class begin on page 2, Rate or Financial Analyst II begins on page 3, the Rate or Financial Analyst III begins on page 5, the Rate or Financial Analyst IV begins on page 7, and the Rate or Financial Analyst V begins on page 9.

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**RATE OR FINANCIAL ANALYST INTERN**

B2H1IX

**CONCEPT OF CLASS**

This class describes the entry level. Work is designed to train positions for a higher level in the class series. Although tasks are similar to those of the first-working level, assignments are structured and performed with direction and assistance from others. Positions carry out established work processes and operations by learning to apply and follow analyst procedures, techniques, rules, and regulations. Once training has been completed, the position is to be moved to the next level. Positions should not remain in this class indefinitely.

**RATE OR FINANCIAL ANALYST I**

B2H2TX

**CONCEPT OF CLASS**

This class describes the first-working level. Positions in this level learn the local application, analysis, and preparation of reports and recommendations on rates or tariffs. The position works closely with supervisors and work leaders in reviewing applications, resolving complaints, searching for financial data, analyzing rates and projections, and formulating recommendations on changes in rates and tariffs. Following sufficient training, positions are expected to move to the next level in this series.

**FACTORS**

**Allocation must be based on meeting all of the four factors as described below.**

**Decision Making** -- The decisions regularly made are at the defined level, as described here. Within limits prescribed by the operation, choices involve selecting alternatives that affect the manner and speed with which tasks are carried out. These choices do not affect the standards or results of the operation itself because there is typically only one correct way to carry out the operation. These alternatives include independent choice of such things as priority and personal preference for organizing and processing the work, proper tools or equipment, speed, and appropriate steps in the operation to apply. By nature, the data needed to make decisions can be numerous but are clear and understandable so logic is needed to apply the prescribed alternative. Positions can be taught what to do to carry out assignments and any deviation in the manner in which the work is performed does not change the end result of the operation. For example, positions decide how to track their individual workload of complaints and referrals.

**Complexity** -- The nature of, and need for, analysis and judgment is patterned, as described here. Positions study rate and financial information to determine what it means and how it fits together in order to get practical solutions in the form of analyses of rate applications. Guidelines in the form of agency processes, rules, regulations, and statutes exist for most situations. For example, in reviewing applications for transportation rate increases, positions decide which regulation or tariff applies to the situation. Judgment is needed in locating and selecting the most appropriate of these guidelines that

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may change for varying circumstances as the task is repeated. This selection and interpretation of guidelines involves choosing from alternatives where all are correct but one is better than another depending on the given circumstances of the situation. For example, positions choose the appropriate rate category for taxicab fares.

**Purpose of Contact** -- Regular work contacts with others outside the supervisory chain, regardless of the method of communication, are for the purpose of both of the following:

Detecting, discovering, exposing information, problems, violations or failures by interviewing or investigating where the issues or results of the contact are not known ahead of time. For example, positions interview complainants to determine cause and to resolve issues.

Securing regulatory compliance by issuing or revoking licenses and persuading or training others to correct problems. Regardless of the methods used to attempt to obtain compliance, the position can ultimately rely on legal authority to impose sanctions and penalties. For example, positions review individual rate cases to insure proper compliance with board or commission guidelines.

**Line/Staff Authority** -- The direct field of influence the work of a position has on the organization is as an individual contributor. The individual contributor may explain work processes and train others. The individual contributor may serve as a resource or guide by advising others on how to use processes within a system or as a member of a collaborative problem-solving team.

**RATE OR FINANCIAL ANALYST II**

B2H3XX

**CONCEPT OF CLASS**

This class describes the fully-operational level. Positions in this level review financial data as part of a rate or tariff application to determine its validity and correctness, make recommendations for approval, change, or disapproval to supervisors, and, work out agreements with applicants to reach a settlement on applications. Positions may work as members of a multi-disciplinary team of economists, engineers, actuaries, or examiners to fully analyze all aspects of rate requests and to develop agency positions on issues or problems. The work involves the application of agency processes for modeling consumption or traffic rates and projecting financial data. Positions in this class also work with consumers and corporate offices in resolving consumer complaints on services or rates. This class differs from the Rate or Financial Analyst I in Decision Making and Purpose of Contact factors.

**FACTORS**

**Allocation must be based on meeting all of the four factors as described below.**

**Decision Making** -- The decisions regularly made are at the operational level, as described here. Within limits set by the specific process, choices involve deciding what operation is required to carry out the process. This includes determining how the operation will be completed. For example, positions decide how to investigate complaints and decide when further action is necessary. By nature, data needed to make decisions are numerous and variable so reasoning is needed to develop the practical course of

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action within the established process. Choices are within a range of specified, acceptable standards, alternatives, and technical practices. For example, positions analyze rates of return to decide if the proposed rate meets agency limits.

**Complexity** -- The nature of, and need for, analysis and judgment is patterned, as described here. Positions study rate and financial information to determine what it means and how it fits together in order to get practical solutions in the form of analyses of rate applications. Guidelines in the form of agency processes, rules, regulations, and statutes exist for most situations. For example, in reviewing applications for transportation rate increases, positions decide which regulation or tariff applies to the situation. Judgment is needed in locating and selecting the most appropriate of these guidelines that may change for varying circumstances as the task is repeated. This selection and interpretation of guidelines involves choosing from alternatives where all are correct but one is better than another depending on the given circumstances of the situation. For example, positions choose the appropriate rate category when reviewing commercial motor carrier tariff requests.

**Purpose of Contact** -- Regular work contacts with others outside the supervisory chain, regardless of the method of communication, are for the purpose of at least two of the following:

Detecting, discovering, exposing information, problems, violations or failures by interviewing or investigating where the issues or results of the contact are not known ahead of time. For example, positions probe for verifying information of rate applications and to determine the proper treatment of financial data.

Securing regulatory compliance by issuing or revoking licenses and persuading or training others to correct problems. Regardless of the methods used to attempt to obtain compliance, the position can ultimately rely on legal authority to impose sanctions and penalties. For example, positions persuade rate applicants to adjust rates to meet guidelines.

Advising, counseling, or guiding the direction taken to resolve complaints or problems and influence or correct actions and behaviors. For example, positions advise insurers on how to deal with other problem insurance carriers.

Clarifying underlying rationale, intent, and motive by educating others on unfamiliar concepts and theories or marketing a product or service. This goes beyond what has been learned in training or repeating information that is available in another format. For example, positions clarify the intent of regulations to company management in order to influence rate applications.

**Line/Staff Authority** -- The direct field of influence the work of a position has on the organization is as an individual contributor. The individual contributor may explain work processes and train others. The individual contributor may serve as a resource or guide by advising others on how to use processes within a system or as a member of a collaborative problem-solving team. This level may include positions performing supervisory elements that do not fully meet the criteria for the next level in this factor.

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**CONCEPT OF CLASS**

This class describes the workleader. In addition to work described in the Rate or Financial Analyst II class, positions in this level have workleader responsibility over others in assigning and checking work related to the financial analysis of rates in one of the specialty areas. This level also describes the agency authority for the application of a statewide system for analyzing rates in one of the industries. This class is distinguished from the Rate or Financial Analyst II class in the Complexity factor and possibly in the Decision Making and Line/Staff Authority factors.

**FACTORS**

**Allocation must be based on meeting all of the four factors as described below.**

**Decision Making** -- The decisions regularly made are at the operational level, as described here. Within limits set by the specific process, choices involve deciding what operation is required to carry out the process. This includes determining how the operation will be completed. For example, positions decide how to investigate complaints and decide when further action is necessary. By nature, data needed to make decisions are numerous and variable so reasoning is needed to develop the practical course of action within the established process. Choices are within a range of specified, acceptable standards, alternatives, and technical practices. For example, positions analyze rates of return to decide if the proposed rate meets agency limits.

**OR**

The decisions regularly made are at the process level, as described here. Within limits set by professional standards, the agency's available technology and resources, and program objectives and regulations established by a higher management level, choices involve determining the process, including designing the set of operations. For example, positions set the process the analyzing carriers' with continuing problems and complaints when rate applications are submitted. The general pattern, program, or system exists but must be individualized. This individualization requires analysis of data that is complicated. Analysis is breaking the problem or case into parts, examining these parts, and reaching conclusions that result in processes. This examination requires the application of known and established theory, principles, conceptual models, professional standards, and precedents in order to determine their relationship to the problem. New processes or objectives require approval of higher management or the agency with authority and accountability for the program or system.

**Complexity** -- The nature of, and need for, analysis and judgment is formulative, as described here. Positions evaluate the relevance and importance of insurance or financial management theories, concepts, and principles in order to tailor them to develop a different approach or tactical plan to fit specific circumstances. While general policy, precedent, or non-specific practices exist, they are inadequate so they are relevant only through approximation or analogy. For example, positions tailor commission guidelines when analyzing rates for new services. In conjunction with theories, concepts, and principles, positions use judgment and resourcefulness in tailoring the existing guidelines so they can be applied to particular circumstances and to deal with emergencies.

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**Purpose of Contact** -- Regular work contacts with others outside the supervisory chain, regardless of the method of communication, are for the purpose of clarifying underlying rationale, intent, and motive by educating others on unfamiliar concepts and theories or marketing a product or service. This goes beyond what has been learned in training or repeating information that is available in another format. For example, positions train industry employees on how actual rate justifications are analyzed.

**Line/Staff Authority** -- The direct field of influence the work of a position has on the organization is as a work leader, a staff authority, or an individual contributor. The work leader is partially accountable for the work product of two or more full-time equivalent positions, including timeliness, correctness, and soundness. At least one of the subordinate positions must be in the same series or at a comparable conceptual level. Typical elements of direct control over other positions by a work leader include assigning tasks, monitoring progress and work flow, checking the product, scheduling work, and establishing work standards. The work leader provides input into supervisory decisions made at higher levels, including signing leave requests and approving work hours. This level may include positions performing supervisory elements that do not fully meet the criteria for the next level in this factor.

**OR**

The staff authority is a pacesetter who has a unique level of technical expertise in a field or profession that, as part of the assignment, is critical to the success of an agency. This authority directly influences management decisions at least on an agency-wide basis. Managers and peers recognize and seek this level of technical guidance and direction for development of an agency-wide system or regarding the application of a statewide system within the agency or to its clients. For example, managers and peers may recognize a position as an authority on rate or tariff setting in a particular industry.

**OR**

The direct field of influence the work of a position has on the organization is as an individual contributor. The individual contributor may explain work processes and train others. The individual contributor may serve as a resource or guide by advising others on how to use processes within a system or as a member of a collaborative problem-solving team. **NOTE:** Positions evaluated as Individual Contributors at this level must have Decision Making evaluated at the Process level.

**RATE OR FINANCIAL ANALYST IV**

**B2H5XX**

**CONCEPT OF CLASS**

This class describes the first-level supervisor. In addition to duties described by other analyst classes, positions in this level have supervisory responsibilities over others. These involve decisions that impact the pay, status, or tenure of other positions. Positions also establish work processes for units and formulate guidelines to be used by others in analyzing financial data submitted as part of rate or tariff applications. This class differs from the Rate of Financial Analyst III in Line/Staff Authority and possibly in the Decision Making and Purpose of Contact factors.

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**FACTORS**

**Allocation must be based on meeting all of the four factors as described below.**

**Decision Making** -- The decisions regularly made are at the process level, as described here. Within limits set by professional standards, the agency's available technology and resources, and program objectives and regulations established by a higher management level, choices involve determining the process, including designing the set of operations. For example, positions establish the unit processes for reviewing, analyzing, and recommending settlements on rate cases. The general pattern, program, or system exists but must be individualized. This individualization requires analysis of data that is complicated. For example, positions decide how to handle the analysis of rate cases for which there is no precedent in the industry. Analysis is breaking the problem or case into parts, examining these parts, and reaching conclusions that result in processes. This examination requires the application of known and established theory, principles, conceptual models, professional standards, and precedents in order to determine their relationship to the problem. For example, positions decide which financial analytical models should be used for working capital requirements with a lead or lag study. New processes or objectives require approval of higher management or the agency with authority and accountability for the program or system.

**Complexity** -- The nature of, and need for, analysis and judgment is formulative, as described here. Positions evaluate the relevance and importance of financial, accounting, and economic theories, concepts, and principles in order to tailor them to develop a different approach or tactical plan to fit specific circumstances. While general policy, precedent, or non-specific practices exist, they are inadequate so they are relevant only through approximation or analogy. In conjunction with theories, concepts, and principles, positions use judgment and resourcefulness in tailoring the existing guidelines so they can be applied to particular circumstances and to deal with emergencies. For example, positions tailor rate guidelines to fit particular rate cases involving rural utilities versus urban utility rates.

**Purpose of Contact** -- Regular work contacts with others outside the supervisory chain, regardless of the method of communication, are for the purpose of any of the following:

Clarifying underlying rationale, intent, and motive by educating others on unfamiliar concepts and theories or marketing a product or service. This goes beyond what has been learned in training or repeating information that is available in another format. For example, positions clarify the rationale of proposals on treating specific rate cases with commission or board members.

Negotiating as an official representative of one party in order to obtain support or cooperation where there is no formal rule or law to fall back on in requiring such action or change from the other party. Such negotiation has fiscal or programmatic impact on an agency. In reaching settlements or compromises, the position does not have a rule or regulation to enforce but is accountable for the function. For example, positions negotiate settlements with utility companies on the treatment of specific assets in computing rates of return on capital.

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Defending, arguing, or justifying an agency's position in formal hearings or court where the position is an official representative of one party. For example, positions defend agency positions on rate cases being heard in board hearings.

**Line/Staff Authority** -- The direct field of influence the work of a position has on the organization is as a unit supervisor or senior authority. The unit supervisor is accountable, including signature authority, for actions and decisions that directly impact the pay, status, and tenure of three or more full-time equivalent positions. At least one of the subordinate positions must be in the same series or at a comparable conceptual level. The elements of formal supervision must include providing documentation to support recommended corrective and disciplinary actions, signing performance plans and appraisals, and resolving informal grievances. Positions start the hiring process, interview applicants, and recommend hire, promotion, or transfer.

**OR**

The senior authority is a pacesetter who has a unique level of technical expertise in a field or profession that, as part of the assignment, is critical to the success of an agency. It is an essential component of the work assignment that has been delegated by management to the position. This authority directly influences management decisions beyond the agency. Managers and peers seek this level of technical guidance and direction as the designer of a statewide system or in a subject area for other areas of state government. Managers and peers, both internally and externally to the agency, rely on this pacesetter when making decisions regarding the direction that policy, programs, and systems should take in the pacesetter's field of expertise. For example, positions, as the designer of a financial, analytical model on cost ratios of new telecommunications services, is viewed as an authority on such matters by management and its peers.

**RATE OR FINANCIAL ANALYST V**

**B2H6XX**

**CONCEPT OF CLASS**

This class describes the second-level supervisor. Positions in this level supervise two or more units' work relating to financial and/or rate analysis. Such positions are involved in the long-range planning and budgeting for staff and resources necessary to carry out the unit's mission. Positions establish guidelines for program operations and coordinate these with other units in the agency. This class also describes those supervisory positions with the higher level of Decision Making and those leading authority positions. This class differs from the Rate or Financial Analyst IV in Decision Making and Line/Staff Authority and possibly in the Complexity factor.

**FACTORS**

**Allocation must be based on meeting all of the four factors as described below.**

**Decision Making** -- The decisions regularly made are at the interpretive level, as described here. Within limits of the strategic master plan and allocated human and fiscal resources, choices involve determining tactical plans to achieve the objectives established by the higher management (strategic)



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level. This involves establishing what processes will be done, developing the budget, and developing the staffing patterns and work units in order to deploy staff. For example, positions decide the budget and staffing required to support the long-term rate filings. This level includes inventing and changing systems and guidelines that will be applied by others statewide. By nature, this is the first level where positions are not bound by processes and operations in their own programs as a framework for decision making and there are novel or unique situations that cause uncertainties that must be addressed at this level. Through deliberate analysis and experience with these unique situations, the manager or expert determines the systems, guidelines, and programs for the future. For example, positions decide which financial analysis models should be developed for future use.

**Complexity** -- The nature of, and need for, analysis and judgment is formulative, as described here. Positions evaluate the relevance and importance of financial, accounting, and economic theories, concepts, and principles in order to tailor them to develop a different approach or tactical plan to fit specific circumstances. While general policy, precedent, or non-specific practices exist, they are inadequate so they are relevant only through approximation or analogy. In conjunction with theories, concepts, and principles, positions use judgment and resourcefulness in tailoring the existing guidelines so they can be applied to particular circumstances and to deal with emergencies. For example, positions tailor rate guidelines to fit particular rate cases involving rural utilities versus urban utility rates.

**OR**

The nature of, and need for, analysis and judgment is strategic, as described here. Positions develop guidelines to implement a program that maintains the agency's mission. Guidelines do not exist for most situations. In directive situations, positions use judgment and resourcefulness to interpret circumstances in a variety of situations and establish guidelines that direct how a departmental/agency program will be implemented. For example, positions establish guidelines on how to review future rate applications under new commission regulations or legislation on new communications services

**Purpose of Contact** -- Regular work contacts with others outside the supervisory chain, regardless of the method of communication, are for the purpose of both of the following:

Negotiating as an official representative of one party in order to obtain support or cooperation where there is no formal rule or law to fall back on in requiring such action or change from the other party. Such negotiation has fiscal or programmatic impact on an agency. In reaching settlements or compromises, the position does not have a rule or regulation to enforce but is accountable for the function. For example, positions negotiate with utility companies on proposed language for new legislation.

Defending, arguing, or justifying an agency's position in formal hearings or court where the position is an official representative of one party. For example, positions justify the agency stance of rate issues before the public utilities commission.

**Line/Staff Authority** -- The direct field of influence the work of a position has on the organization is as a unit supervisor, manager, or leading authority. The unit supervisor is accountable, including signature authority, for actions and decisions that directly impact the pay, status, and tenure of three or more full-

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time equivalent positions. At least one of the subordinate positions must be in this class series or at a comparable conceptual level. The elements of formal supervision must include providing documentation to support recommended corrective and disciplinary actions, signing performance plans and appraisals, and resolving informal grievances. Positions start the hiring process, interview applicants, and recommend hire, promotion, or transfer.

**OR**

The manager must be accountable for multiple units through the direct supervision of at least two subordinate Unit Supervisors; and, have signature authority for actions and decisions that directly impact pay, status, and tenure. Elements of formal supervision must include providing documentation to support recommended corrective and disciplinary actions, second-level signature on performance plans and appraisals, and resolving informal grievances. Positions start the hiring process, interview applicants, and recommend hire, promotion, or transfer.

**OR**

The leading authority is a pacesetter who has a rare level of technical expertise in a field or profession that, as part of the assignment, is critical to the success of an agency. This authority directly influences management decisions and peers in the profession outside of state government. Managers and peers throughout the nation recognize and seek this level of technical guidance and direction because of the recognized expertise in a subject area.

**DEFINITIONS**

Insurance: Work related to analysis of insurance rates, policy contracts, consumer complaints, or underwriting, claims, or marketing practices regarding insurance companies, health maintenance organizations, or other entities engaged in the insurance business within the state.

Rate or Financial: Work related to analyzing, advising and testifying on the technical and/or financial aspects of tariff filings, cost of service studies, rate design proposals, certificates of public convenience and necessity, and operational data in segments of the carrier/utilities industries; investigating/resolving complaints; and developing/enforcing rules and regulations.

**ENTRANCE REQUIREMENTS**

Minimum entry requirements and general competencies for classes in this series are contained in the State of Colorado Department of Personnel web site.

For purposes of the Americans with Disabilities Act, the essential functions of specific positions are identified in the position description questionnaires and job analyses.

**CLASS SERIES HISTORY**

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Revised 7/1/01 (DLF). Revised pay relationships on Rate/Financial Analyst I - V classes as part of the FS consolidation study. Proposed published 4/17/00 and final 7/1/01.

Revised 7/1/00 (DLF). Changed class codes as part of the FS consolidation study. Published as proposed 4/17/00.

Effective 1/12/96 (DLF). Change Description of Occupational Work and Definitions. Published as proposed 11/17/95.

Effective 9/1/93 (DLF). Job Evaluation System Revision project. Published as proposed 6/1/93.

Revised 11/1/86. Changed class title and entrance requirements, Public Utilities Financial and Rate Analysts (A1201-15).

Revised 7/1/84. Changed relationships, Public Utilities Financial Analysts (A1201-03,05,06).

Revised 7/1/77. Added options and changed entrance requirements, Insurance Analysts (A1300-01).

Created 1/1/75. Public Utilities Financial and Rate Analysts (A1201-15) and Insurance Analysts (A1300-12).

**SUMMARY OF FACTOR RATINGS**

Class Level	Decision Making	Complexity	Purpose of Contact	Line/Staff Authority
Intern	na	na	na	na
Rate or Financial Analyst I	Defined	Patterned	Detect & Secure	Indiv. Contributor
Rate or Financial Analyst II	Operational	Patterned	* Detect, Secure, Advise, or Clarify	Indiv. Contributor
Rate or Financial Analyst III	Operational or Process	Formulative	Clarify	Work Leader, Staff Authority, or Indiv. Contributor
Rate or Financial Analyst IV	Process	Formulative	Clarify, Negotiate, or Defend	Unit Supervisor or Senior Authority
Rate or Financial Analyst V	Interpretive	Formulative or Strategic	Negotiate & Defend	Unit Supervisor, Manager, or Leading Authority

\* Must have 2 of 4.

ISSUING AUTHORITY: Colorado Department of Personnel/General Support Services